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The method of treatment is, to a large degree, topical. The volume is divided into three parts. Book I deals with governmental aid, Book II with various aspects of the Pacific railways, and Book III with federal regulation. The author has done a noteworthy service by bringing together in compact form a large fund of valuable material which, though hitherto accessible, was widely scattered. Although the author was concerned primarily with the activities of Congress respecting railways, he has by no means confined himself to these relations. The general setting of the congressional history was ever kept in mind. Numerous references to the sources used appear in footnotes; and, though the work is of considerable interest to the continuous reader, it promises to be of greatest value as a book of reference.

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*Die finanzielle Entwicklung der Aktiengesellschaften der deutschen chemischen Industrie und ihre Beziehungen zur Bankwelt.* By ROLF GRABOWER. (Liepzig: Duncker und Humblot. 1910. Pp. 182.

This is a doctoral dissertation presented to the University of Berlin and published as No. 144 in the collection edited by Professors Schmoller and Sering. The work seems to be done with more than ordinary care and thoroughness, but it is so brief that the author seems scarcely justified scientifically to attempt to separate completely so small a part of the history of business corporations from the larger problem of corporation development. In fact, the broadest, if not the chief, interest of the work is likely to be found, not in the part bearing directly on the subject matter covered by the title or even in the more than fifty pages of statistics, but rather in the evidence furnished by the work of the newness and magnitude of the chemical industries themselves. The conclusions drawn by the author seem to be in keeping with the general development in an age of technical, capitalistic, and concentrated industry. Among the older branches of the industry treated—the oldest are very recent—the business was started usually in a small way by individuals, independently of bankers. The development of the industry led to consolidation and concentration of

ownership, and this tendency has led step by step to incorporation on a large scale and to the transfer of the financial operations to banking concerns. This phase of the industry has been moving more and more, either toward the large provincial banks or the large banks in Berlin. The author believes that this movement is due primarily to the consolidation of banks rather than to the changed financial needs of the companies themselves.

It seems to the reviewer that the facts in regard to the influence of the banks on the industries go somewhat further than is indicated in Mr. Grabower's summary (pp. 131-2), in showing the influence, if not the domination, of the banks over the industry.

If the industries studied by Mr. Grabower are typical of German industry in general, it is plain that the economic life of Germany offers no parallel to the movement in the United States. With us, beginning with the railroad reorganizations of the later seventies, and culminating in the twentieth century, the domination of industry has passed completely to the banker, a specialist in finance rather than in business. The reviewer does not for a moment believe that the banker in Germany exercises as great an influence on industry as in this country. Yet he feels that Mr. Grabower fails to give full weight either to the extent or the significance of the relations of the banking world to the industries studied.

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*Corporation Finance: An Exposition of the Principles and Methods Governing the Promotion, Organization and Management of Modern Corporations.* By WILLIAM H. LOUGH, Jr., Professor of Finance and Transportation in New York University School of Commerce, Accounts and Finance. Modern Business. Vol. IV. (New York City: Alexander Hamilton Institute, 1909. Pp. xviii, 480. \$2.50).

*The Modern Corporation: Its Mechanism, Methods, Formation and Management.* By THOMAS CONYNGTON of the New York Bar. Fourth Edition. (New York: The Ronald Press, 1910. Pp. 305. \$2.)

Professor Lough's book is the most comprehensive, the most scholarly and the best written treatise on the subject of corporation